

**GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA**

UNSTARRED QUESTION NO:3498
ANSWERED ON:12.12.2002
NIOC STAKE IN CPCL
PRABHA RAU

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

- (a) whether National Iranian Oil Company (NIOC) has expressed its desire to exist with Chennai Petroleum Corporation Limited (CPCL) a subsidiary of Indian Oil Corporation Limited;
- (b) if so, the equity held by the NIOC in the CPCL and whether IOCL have decided to buy out the NIOC stake in the CPCL; and
- (c) if so, the amount required to be paid to NIOC for acquisition of its stake and the extent to which the same will be beneficial to IOCL?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

- (a) National Iranian Oil Company (NIOC) continues to hold equity in Chennai Petroleum Corporation Limited (CPCL). NIOC has not indicated its intention to exit from CPCL.
- (b) NIOC holds 2,29,32,900 equity shares of Rs.10/- each of CPCL, constituting 15.38% of the company's subscribed capital. Indian Oil Corporation Limited has not made any proposal to NIOC to buy the equity of NIOC in CPCL.
- (c) Does not arise in view of reply to (b) above.